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TRADE IN GRAIN FUTURES

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St. Louis Merchants' Exchange
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ber of Commerce

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Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales) Chicago Board of Trade, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Wheat Futures ✓
	May	July	Sept.	
February, 1937				
1	12,155	6,292	2,351	20,798
2	13,238	5,333	1,635	20,206
3	23,966	9,046	2,800	35,812
4	23,564	7,882	3,117	34,563
5	26,949	7,946	2,555	37,450
6	22,646	7,838	3,260	33,744
Sunday				
8	24,233	8,738	2,920	35,891
9	16,533	6,558	1,726	24,817
10	27,037	7,389	2,556	36,982
11	17,792	5,108	1,564	24,464
Holiday				
13	26,529	7,162	1,671	35,362
Sunday				
15	21,941	10,573	3,411	35,925
16	21,145	7,297	2,584	31,026
17	21,934	8,161	3,149	33,244
18	14,482	5,918	2,796	23,196
19	14,045	8,794	3,766	26,605
20	22,090	14,110 H	3,069	39,269
Sunday				
Holiday				
23	23,901	11,332	2,633	37,866
24	14,476	5,994	2,140	22,610
25	29,280 H	12,388	3,897 H	45,565 H
26	20,329	9,590	1,970	31,889
27	11,047 L	4,972 L	1,478 L	17,497 L
Sunday				
Total, February, 1937	449,312	178,421	57,048	684,781
Total, January, 1937	462,910	177,065	44,852	684,827
Total, February, 1936	186,056	73,078	15,229	274,368(1)

H-highest; L-lowest;

(1) Total includes 5 December wheat.

Table 2. WHEAT: Daily volume of trading (sales) all futures combined, at four principal markets, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
February, 1937					
1	20,798	788	1,543	12	23,141
2	20,206	817	1,418	7	22,448
3	35,812	1,067	2,524	6	39,409
4	34,563	1,546 H	2,309	18	38,436
5	37,450	1,332	2,101	14	40,897
6	33,744	1,222	2,014	8	36,988
Sunday					
8	35,891	1,493	2,164	1	39,549
9	24,817	1,178	1,962	15	27,972
10	36,982	1,353	2,728	9	41,072
11	24,464	1,064	1,751	24	27,303
Holiday					
13	35,362	1,362	2,128	7	38,859
Sunday					
15	35,925	1,149	2,589	15	39,678
16	31,026	1,253	2,177	2	34,458
17	33,244	1,098	2,413	1	36,756
18	23,196	883	1,898	9	25,986
19	26,605	1,039	1,925	--- L	29,569
20	39,269	1,334	4,538 H	3	45,144
Sunday					
Holiday					
23	37,866	1,299	3,290	11	42,466
24	22,610	970	1,830	11	25,421
25	45,565 H	1,534	3,277	34 H	50,410 H
26	31,889	1,164	2,787	9	35,849
27	17,497 L	684 L	1,401 L	4	19,586 L
Sunday					
Total, February, 1937	684,781	25,629	50,767	220	761,397
Total, January, 1937	684,827	29,927	45,276	464	760,494
Total, February, 1936	274,368	13,745	24,195	1,302	313,610

H-highest; L-lowest;

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing members, Chicago Board of Trade, during February, 1937

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Wheat Futures
	May	July	Sept.	
February, 1937				
1	64,965 H	28,820	11,319	105,104
2	64,551	28,644	11,356	104,551
3	64,375	28,454	11,252 L	104,081
4	63,197	28,500	12,036	103,733 L
5	63,680	28,689	12,524	104,893
6	63,527	28,528	13,091	105,146
Sunday				
8	63,223	28,334	13,441	104,998
9	63,337	27,956	13,436	104,729
10	63,839	27,548	13,549	104,936
11	63,462	27,663	13,768	104,893
Holiday				
13	63,987	27,078 L	14,178	105,243
Sunday				
15	64,398	27,157	14,579	106,134
16	63,893	27,676	14,711	106,280
17	64,038	28,451	14,884	107,373
18	64,327	28,717	15,187	108,231
19	64,437	29,070 H	15,402	108,909 H
20	63,791	28,719	15,423	107,933
Sunday				
Holiday				
23	61,761	28,850	15,593	106,204
24	62,184	28,765	15,769	106,718
25	60,889 L	28,612	16,367	105,868
26	62,281	28,818	16,581	107,680
27	62,939	28,636	16,794 H	108,369
Sunday				
Average, February, 1937	63,504	28,349	14,147	106,000
Average, January, 1937	70,794	28,238	7,296	106,328
Average, February, 1936	71,515	28,668	4,098	104,282(1)

H-highest; L-lowest.

(1) Average includes 5 average open commitments December wheat.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
February, 1937					
1	105,104	6,560	14,982	445	127,091
2	104,551	6,555	14,815	445 H	126,366
3	104,081	6,554	14,384	441	125,460
4	103,733 L	6,579 H	14,271	435	125,018 L
5	104,893	6,517	14,169	434	126,013
6	105,146	6,410	14,096	435	126,087
Sunday					
8	104,998	6,476	14,184	434	126,092
9	104,729	6,452	14,107	427	125,715
10	104,936	6,509	13,861	420	125,726
11	104,893	6,464	13,914	426	125,697
Holiday					
13	105,243	6,445	14,061	426	126,175
Sunday					
15	106,134	6,486	14,597	430	127,647
16	106,280	6,484	14,986	431	128,181
17	107,373	6,500	15,073 H	431	129,377
18	108,231	6,462	14,583	436	129,712
19	108,909 H	6,403	14,200	436	129,948
20	107,933	6,432	13,838 L	435	128,638
Sunday					
Holiday					
23	106,204	6,477	14,188	428	127,297
24	106,718	6,451	14,357	420	127,946
25	105,868	6,355 L	14,297	415	126,935
26	107,680	6,368	14,680	409	129,137
27	108,369	6,376	14,816	409 L	129,970 H
Sunday					
Average, February, 1937	106,000	6,469	14,384	429	127,283
Average, January, 1937	106,328	7,281	15,997	449	130,055
Average, February, 1936	104,282	7,479	14,088	735	126,585

H-highest; L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices
of various futures, Chicago Board of Trade,
during February, 1937.

(In cents per bushel)

Date	F U T U R E						
	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
February, 1937				:			
1	128 7/8	127 1/8	127 1/4-1/8	:	112 1/4	111	111 1/8-111
2	128 1/4	126 3/8 L	128-128 1/4	:	112 1/4	110 3/4 L	112 1/8-1/4
3	131 1/2	129 1/4	131 1/4-1/2	:	114 5/8	113 1/8	114 1/2-5/8
4	132 1/2	130 3/4	130 3/4-131	:	115 3/8	113 5/8	113 7/8-114
5	133 1/4	131 5/8	133-132 7/8	:	115 5/8	114	115 1/2-3/8
6	134 3/4	132 1/8	134 1/2-3/8	:	116 3/4	114 1/2	116 5/8-3/8
Sunday				:			
8	135 1/2	133 7/8	135 1/8-135	:	117 5/8	116 3/8	117 1/2-3/8
9	135	133 5/8	134 7/8-135	:	117 3/8	116	117 1/4-3/8
10	136 3/4	134 7/8	135 3/4-5/8	:	118 5/8	117 1/4	117 5/8-1/2
11	136 3/4	135 1/8	135 1/2-3/8	:	118 1/2	117	117 1/4-1/8
Holiday				:			
13	138 1/2 H	135 3/4	138-137 7/8	:	119 1/8	117 1/4	118 7/8-119
Sunday				:			
15	137 7/8	137	137 1/4-1/8	:	119 1/2	117 7/8	119 1/4-1/8
16	136 1/2	135 1/8	135 3/8-1/4	:	119	117 5/8	118 1/4-118
17	136 3/8	134 1/2	135 3/8-1/4	:	119 1/8	117 7/8	118 5/8-1/2
18	135 7/8	134 1/2	135 3/4-7/8	:	119 1/4	117 7/8	119 1/8-1/4
19	136 1/2	135 1/8	136-135 7/8	:	119 3/4 H	118 1/2	118 3/4
20	135 1/8	132 5/8	132 3/4-5/8	:	118	115 1/4	115 3/8-1/4
Sunday				:			
Holiday				:			
23	133	130 3/8	130 5/8-1/2	:	115 5/8	113 7/8	114 1/8-114
24	132	130 1/8	131 7/8-3/4	:	115 3/8	113 1/2	115-114 7/8
25	132 1/4	128 7/8	130 3/8-1/4	:	115 1/2	112 1/8	113 3/8-1/4
26	131 3/4	129 5/8	131 1/2-3/8	:	113 7/8	112 1/4	113 5/8-1/2
27	132 3/8	131 1/4	131 5/8-3/4	:	114 1/8	113 1/2	113 3/4-7/8
Sunday				:			
Range, Feb. 1937		12 1/8		:		9	
Net Change (Adv. Since 1/31/37(Dec.		4		:		2 1/2	
Highest for future		138 1/2		:		121 1/4	
Date		February 13 1937		:		December 28, 1936	
Lowest for future		104 1/4		:		96 7/8	
Date		July 22, 1936		:		October 2, 1936	

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool and Buenos Aires, during February, 1937. (In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
February, 1937							
1	127 1/4-1/8 L	133 3/8	L	120 3/8	L	123 1/8	94 7/8 L
2	128-128 1/4	134 1/2		139 3/4 n	L121 3/8	122 1/4	95 7/8 L
3	131 1/4-1/2	137 3/8		141 3/4 a	124 1/2	124 5/8	97 5/8
4	130 3/4-131	136 7/8		141 3/4 b	123 7/8=	127 1/4	97 1/4
5	133-132 7/8	138 1/2		143 b	126 1/2=	128 1/2	99 3/8
6	134 1/2-3/8	140 1/8		145 1/2	128 3/4=	128 1/8	99 1/4
Sunday							
8	135 1/8-135	141 3/8		146 b	129 1/4=	129 1/4	Holiday
9	134 7/8-135	141		145 1/4 b	128 1/4=	126 5/8	Holiday
10	135 3/4-5/8	141 3/4		147 1/4	128 1/2	128 5/8	100
11	135 1/2-3/8	141		147 1/2 b	127 7/8= b	128 7/8	100 3/4
12	Holiday	Holiday		Holiday	Hol.in U.S.	Hol.in U.S.	100 7/8
13	138-137 7/8 H	144 1/8	H	149 1/4 b	H130 3/8= H	129 1/4	100 3/8
Sunday							
15	137 1/4-1/8	143 1/4		149 b	129 1/8	127 7/8	99 3/4
16	135 3/8-1/4	141 1/2		148 1/4 a	127	125 1/4	99 1/8
17	135 3/8-1/4	141 3/8		148 a	127 b	126	100 1/8
18	135 3/4-7/8	141 7/8 b		148 3/4 b	127 5/8 b	125 3/4	100
19	136-135 7/8	142		148 3/4 n	127 3/4=	127 1/4	99 7/8
20	132 3/4-5/8	139 7/8		145 a	125 5/8=	127 1/4	100 1/2
Sunday							
22	Holiday	Holiday		Holiday	Hol.in U.S.	Hol.in U.S.	99 3/4
23	130 5/8-1/2	137 3/8		143 3/8 a	123 1/2=	125 5/8	98 3/4
24	131 7/8-3/4	138 5/8 b		143 7/8	124	124 1/2	99 3/4
25	130 3/8-1/4	136 1/2		141 b	123=	125	99 1/2
26	131 1/2-3/8	137 1/2		143 b	124 1/2=	125 1/2	101
27	131 5/8-3/4	137 3/4		143 a	125	127 3/8	101 H
Sunday							
Range, February, 1937	10 7/8	10 3/4	9 7/8	9 1/2	10=	7	6 1/8
Net Change (Adv.	4	3 5/8	2 1/8	2 1/2	4 3/4	5 1/2	6
Since 1/31/37(Dec.							
Average Spread (Over Chicago	6 1/4		7 5/8	11 3/4	7 1/8	6 3/4	33 7/8
(Under Chicago							

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) Durum prices. (2) See note on last page of this report.

Table 7. CORN: Daily volume of trading (sales) Chicago Board of Trade, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Corn Futures
	May(1)	July(1)	Sept.	
February, 1937				
1	3,576	1,267	934	5,777
2	4,684	2,390 H	2,089 H	9,163 H
3	4,643	1,845	1,441	7,929
4	3,427	1,923	1,006	6,356
5	2,787	1,254	1,232	5,273
6	2,576	1,356	850	4,782
Sunday				
8	5,603 H	1,884	1,457	8,944
9	5,069	1,970	1,018	8,057
10	3,571	2,045	1,252	6,868
11	2,691	1,214	834	4,739
Holiday				
13	2,851	1,497	536	4,884
Sunday				
15	1,861	1,356	604	3,821
16	1,871	1,206	982	4,059
17	2,884	1,568	761	5,213
18	2,621	1,582	904	5,107
19	1,573	855 L	447	2,875
20	2,150	1,793	858	4,801
Sunday				
Holiday				
23	3,229	1,674	1,144	6,047
24	2,569	1,553	1,037	5,159
25	3,742	1,974	819	6,535
26	2,628	1,259	611	4,498
27	1,300 L	1,028	231 L	2,559 L
Sunday				
Total, February, 1937	67,906	34,493	21,047	123,446
Total, January, 1937	128,051	41,000	19,665	188,736(2)
Total, February, 1936	28,938	8,564	3,512	41,014

H-highest; L-lowest;

(1) Since November 2, 1936, when a change was made in deliverable grades, trading is carried on in Old and New contracts in May and July corn.

The volume shown for these futures is combined Old and New.

(2) Total includes odd future.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago (1) Board of Trade	Kansas City (1) Board of Trade	Total
February, 1937			
1	5,777	208	5,985
2	9,163 H	283 H	9,446 H
3	7,929	256	8,185
4	6,356	216	6,572
5	5,273	234	5,507
6	4,782	222	5,004
Sunday			
8	8,944	233	9,177
9	8,057	238	8,295
10	6,868	233	7,101
11	4,739	196	4,935
Holiday			
13	4,884	154	5,038
Sunday			
15	3,821	140	3,961
16	4,059	112	4,171
17	5,213	152	5,365
18	5,107	102 L	5,209
19	2,875	146	3,021
20	4,801	161	4,962
Sunday			
Holiday			
23	6,047	156	6,203
24	5,159	155	5,314
25	6,535	255	6,790
26	4,498	205	4,703
27	2,559 L	164	2,723 L
Sunday			
Total, February, 1937	123,446	4,221	127,667
Total, January, 1937	188,736	6,406	195,142
Total, February, 1936	41,014	3,150	44,164

H-highest; L-lowest.

(1) Due to change in deliverable grades, Chicago began trading in both Old and New contracts on November 2, 1936, and Kansas City on January 4, 1937.
The volume shown combines Old and New.

Table 9. CORN: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Corn Futures
	May(1)	July(1)	Sept.	
February, 1937				
1	20,545 H	11,794 L	5,724 L	38,063
2	20,055	11,917	6,079	38,051
3	19,677	11,934	6,135	37,746
4	19,547	12,140	6,191	37,878
5	19,714	12,228	6,177	38,119
6	19,733	12,078	6,232	38,043
Sunday				
8	19,941	12,179	6,297	38,417 H
9	19,500	12,143	6,479	38,122
10	19,294	12,287	6,629	38,210
11	19,242	12,319	6,673	38,234
Holiday				
13	18,994	12,323	6,633	37,950
Sunday				
15	19,107	12,606 H	6,681	38,394
16	18,698	12,473	6,889	38,060
17	18,452	12,432	6,932 H	37,816
18	18,259	12,420	6,901	37,580
19	18,344	12,435	6,907	37,686
20	17,991	12,196	6,654	36,841
Sunday				
Holiday				
23	17,738	12,213	6,630	36,581
24	17,827	12,324	6,590	36,741
25	17,495	12,106	6,649	36,250
26	17,414 L	12,139	6,568	36,121
27	17,478	11,964	6,556	35,998 L
Sunday				
Average, February, 1937	18,866	12,211	6,509	37,586
Average, January, 1937	23,695	11,754	3,867	39,319
Average, February, 1936	15,651	6,915	1,464	24,030

H-highest; L-lowest.

(1) Since November 2, 1936, when a change was made in deliverable grades, trading is carried on in Old and New contracts in May and July corn. The open commitments shown for these futures are combined old and new.

Table 10. CORN. Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago (1) Board of Trade	Kansas City (1) Board of Trade	Total
February, 1937			
1	38,063	1,021 H	39,084
2	38,051	966	39,017
3	37,746	907	38,653
4	37,878	927	38,805
5	38,119	858	38,977
6	38,043	843	38,886
Sunday			
8	38,417 H	891	39,308 H
9	38,122	915	39,037
10	38,210	905	39,115
11	38,234	853	39,087
Holiday			
13	37,950	845	38,795
Sunday			
15	38,394	832	39,226
16	38,060	819	38,879
17	37,816	811	38,627
18	37,580	805	38,385
19	37,686	815	38,501
20	36,841	810	37,651
Sunday			
Holiday			
23	36,581	795	37,376
24	36,741	763 L	37,504
25	36,250	821	37,071
26	36,121	876	36,997
27	35,998 L	912	36,910 L
Sunday			
Average, February, 1937	37,586	863	38,450
Average, January, 1937	39,319	1,058	40,378
Average, February, 1936	24,030	1,877	25,907

H-highest; L-lowest.

(1) Due to change in deliverable grades, Chicago began trading in both Old and New contracts on November 2, 1936, and Kansas City on January 4, 1937.
The open commitments shown combines Old and New.

Table 11. CORN: Daily high, low and closing prices
of various futures, Chicago Board of Trade,
during February, 1937.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
February, 1937	(NEW)(1)			:	(NEW)(1)		
1	106 3/4	105 1/8	105 1/4-1/8	:	101 3/8	100	100
2	105 1/4	104 1/4 L	105 1/8-1/4	:	100 1/8	98 7/8 L	99 3/4-7/8
3	107 5/8	105 1/2	107 1/2-1/4	:	101 3/4	100	101 5/8
4	108 1/2	106 1/2	106 5/8-1/2	:	102 3/8	100 1/2	100 1/2
5	107 3/4	106 5/8	107 1/2-3/8	:	101 5/8	100 1/2	101 1/4-101
6	108 1/8	106 3/4	107 3/8-1/2	:	102 1/4	100 1/2	101 3/4
Sunday				:			
8	109 7/8	107 5/8	109 5/8-3/4	:	103 5/8	102 1/8	103 1/2-5/8
9	110 1/4	108 7/8	110 1/8-1/4	:	104 1/4	102 7/8	104 1/8-1/4
10	110 5/8 H	109 1/4	109 5/8-3/4	:	104 3/4	103 3/4	103 7/8-104 1/8
11	110 1/4	108 3/4	109-109 1/8	:	104 1/2	103 3/8	103 1/2-5/8
Holiday				:			
13	110 1/2	108 7/8	109 3/4-5/8	:	105 H	103 3/8	104 3/4-5/8
Sunday				:			
15	110	109 1/8	109 7/8-110	:	104 7/8	104 1/8	104 3/4-7/8
16	109 5/8	108 3/4	109 1/4-1/8	:	104 1/2	103 1/2	104 1/8-104
17	109 1/2	107 7/8	108 3/8-1/2	:	104 5/8	103 3/8	104 1/8-104
18	108 1/2	107 3/8	108-107 7/8	:	104 3/8	103 3/8	104 1/4-1/8
19	108 1/8	107 3/8	107 7/8-108	:	104 1/2	103 5/8	103 7/8-104
20	107 3/4	106 1/2	106 5/8-1/2	:	103 7/8	102 3/8	102 5/8-1/2
Sunday				:			
Holiday				:			
23	107 1/8	105 1/8	105 3/8-1/2	:	102 7/8	100 5/8	101
24	106 3/8	105 1/8	106 1/4-3/8	:	102	101	101 7/8-102
25	106 7/8	104 3/4	105 7/8-106	:	102 1/2	100 1/8	101 1/4-3/8
26	107 1/4	105 3/4	107 1/8-107	:	102 5/8	101 1/8	102 3/8
27	107 1/2	106 5/8	107 1/8-1/4	:	102 5/8	101 5/8	102 1/4
Sunday				:			
Range, Feb. 1937	6 3/8			:	6 1/8		
Net Change (Adv. Since 1/31/37(Dec.	1			:	1 1/2		
Highest for future	113 1/8			:	108 3/8		
Date	January 14, 1937			:	January 14, 1937		
Lowest for future	89 3/4			:	86 5/8		
Date	November 2, 1936			:	November 2, 1936.		

H-highest; L-lowest.

(1) Owing to change made November 2, 1936, in deliverable grades, trading is now carried on in Old and New contracts in May and July futures.

Table 12. CORN: Daily closing prices of the May future at Chicago, Kansas City, and Buenos Aires, during February, 1937.

(In cents per bushel)

Date	Chicago(1) (NEW)		Kansas City(1) (NEW)		Buenos Aires
February, 1937					
1	105 1/4-1/8		109 3/8= a		47 L
2	105 1/8-1/4	L	109 3/8 b		47 7/8
3	107 1/2-1/4		111 1/4		48 3/4
4	106 5/8-1/2		110 1/4= a		48 5/8
5	107 1/2-3/8		111 b		49 1/8
6	107 3/8-1/2		111 1/8 a		49 3/8
Sunday					
8	109 5/8-3/4		112 7/8		Holiday
9	110 1/8-1/4	H	113 1/2 a		Holiday
10	109 5/8-3/4		113 b		49 1/4
11	109-109 1/8		112 3/8= b		50 3/8 H
12	Holiday		Holiday		50 1/8
13	109 3/4-5/8		113 1/2 a		49 1/2
Sunday					
15	109 7/8-110		113 1/2= b	H	49 5/8
16	109 1/4-1/8		112 7/8 a		49 3/8
17	108 3/8-1/2		112 1/8= a		49 7/8
18	108-107 7/8		111 1/4= b		49 5/8
19	107 7/8-108		111 1/4 a		49 1/2
20	106 5/8-1/2		110 b		49 1/8
Sunday					
22	Holiday		Holiday		48 7/8
23	105 3/8-1/2		108 7/8 b	L	47 3/8
24	106 1/4-3/8		110 1/4 a		48 1/8
25	105 7/8-106		109 7/8= a		48 1/8
26	107 1/8-107		110 7/8= a		48 5/8
27	107 1/8-1/4		110 3/4		48 3/4
Sunday					
Range, February, 1937	5 1/8		4 5/8=		3 3/8
Net Change (Adv. Since 1/31/37(Dec.	1		1/2		---
Average Spread (Over Chicago Under Chicago)			3 5/8		58 3/4

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) Due to change in deliverable grades, Chicago began trading in both old and new contracts on November 2, 1936, and Kansas City on January 4, 1937.

Table 13. OATS: Daily volume of trading (sales)
all futures combined, at Chicago and
Minneapolis, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1937			
1	3,087	208	3,295
2	2,538	453	2,991
3	4,949	408	5,357
4	4,198	511	4,709
5	2,810	284	3,094
6	2,309	452	2,761
Sunday			
8	3,393	356	3,749
9	2,163	198 L	2,361
10	2,666	332	2,998
11	2,124	204	2,328
Holiday			
13	2,157	305	2,462
Sunday			
15	2,279	251	2,530
16	2,056	307	2,363
17	1,988	294	2,282
18	2,910	310	3,220
19	1,377 L	305	1,682 L
20	4,804	433	5,237
Sunday			
Holiday			
23	8,872 H	795 H	9,667 H
24	5,460	562	6,022
25	6,017	719	6,736
26	4,506	542	5,048
27	2,011	271	2,282
Sunday			
Total, February, 1937	74,674	8,500	83,174
Total, January, 1937	115,684	12,115	127,799
Total, February, 1936	11,802	2,521	14,323

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during February, 1937.

(In thousands of bushels; i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1937			
1	46,640	5,513 H	52,153
2	46,564	5,449	52,013
3	47,922	5,344	53,266
4	48,222	5,262	53,484
5	48,518	5,248	53,766
6	48,751	5,219	53,970 H
Sunday			
8	48,755 H	5,163	53,918
9	48,723	5,157	53,880
10	48,556	5,103	53,659
11	48,415	5,071	53,486
Holiday			
13	48,331	5,046	53,377
Sunday			
15	48,355	5,050	53,405
16	48,249	4,973	53,222
17	48,405	4,894 L	53,299
18	48,412	4,917	53,329
19	48,299	4,978	53,277
20	47,991	5,000	52,991
Sunday			
Holiday			
23	47,589	5,016	52,605
24	47,172	5,039	52,211
25	46,635	4,967	51,602
26	46,520	4,904	51,424
27	46,226 L	4,947	51,173 L
Sunday			
Average, February, 1937	47,875	5,103	52,978
Average, January, 1937	45,203	5,519	50,721
Average, February, 1936	39,705	4,236	43,941

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis and Winnipeg, during February, 1937.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
February, 1937			
1	49 5/8-1/2	47 1/2= a	54 1/2 b
2	49 3/4-7/8	47 3/4 b	54 7/8
3	50 7/8-51	48 5/8	55 5/8
4	49 7/8-50	47 5/8	55 1/8
5	50 5/8 a	48 3/8	55 3/4
6	50 7/8-3/4	49 1/4	56 1/8=
Sunday			
8	51 1/4-1/8	49 1/8= b	56 1/4
9	51 a	49 1/8= b	55 3/4 b
10	51-51 1/8	49= b	55 1/2=
11	50 5/8-1/2	48 3/8	55 5/8=
12	Holiday	Holiday	Hol.in U.S.
13	51 1/8-1/4	49 3/8 H	56 3/8 H
Sunday			
15	51 1/4 a H	49 1/4	56 1/8 b
16	50 1/4-3/8	48 1/2= a	55 3/4
17	50 1/4-3/8	48 1/4 a	55 3/4
18	49 7/8-50	47 7/8	55 5/8
19	49 3/4-7/8	47 7/8	55 5/8 b
20	48 1/8-1/4	46 5/8	54 7/8= b
Sunday			
22	Holiday	Holiday	Hol.in U.S.
23	46 1/8	44 5/8	54 1/2
24	47 1/4-1/8	45 1/8= b	54 3/8= b
25	46-46 1/8 L	44 3/8	54 L
26	46 1/2-5/8	44 3/8 L	54 7/8 b
27	46 3/4-5/8	44 5/8= b	55 1/8
Sunday			
Range, February, 1937	5 1/4	5	2 3/8
Net Change (Adv.			5/8
Since 1/31/37(Dec.	3	3 1/4	
Average Spread(Over Chicago			5 7/8
(Under Chicago		2	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined, at certain specified markets, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	FLAX
	Chicago	Minneapolis	:	Chicago	Minneapolis	:	Duluth
February, 1937			:			:	
1	927	181	:	5	47	:	---
2	1,051	134	:	10 H	78	:	---
3	1,371	195	:	---	88	:	---
4	1,369	275	:	---	62	:	1
5	1,319	250	:	5	50	:	---
6	781	233	:	---	37	:	---
Sunday			:			:	
8	1,124	118	:	---	14	:	2
9	575	179	:	---	103	:	1
10	959	193	:	---	52	:	6 H
11	430 L	117	:	---	27	:	---
Holiday			:			:	
13	1,682	220	:	---	55	:	---
Sunday			:			:	
15	1,287	276	:	---	41	:	---
16	873	245	:	---	76	:	---
17	1,024	179	:	---	48	:	1
18	833	116	:	---	35	:	---
19	745	182	:	---	10 L	:	---
20	1,144	206	:	---	28	:	---
Sunday			:			:	
Holiday			:			:	
23	1,623	211	:	---	105 H	:	---
24	917	294	:	---	73	:	---
25	2,403 H	418 H	:	---	66	:	---
26	958	236	:	---	67	:	1
27	640	105 L	:	---	59	:	---
Sunday			:			:	
Total, February, 1937	24,035	4,563	:	20	1,221	:	12
Total, January, 1937	29,824	6,457	:	34	2,986	:	8
Total, February, 1936	7,690	2,259	:	20	383	:	15

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis	:	Chicago	Minneapolis	:	Duluth
February, 1937			:			:	
1	9,815 L	1,483	:	60 L	973 L	:	6
2	9,934	1,478	:	65	981	:	6
3	10,038	1,496	:	65	1,014	:	6 L
4	10,187	1,528 H	:	65	1,026	:	7
5	10,100	1,489	:	70	1,040	:	7
6	9,988	1,508	:	70	1,041	:	7
Sunday			:			:	
8	10,009	1,488	:	70	1,037	:	7
9	9,957	1,511	:	70	1,024	:	8
10	10,001	1,513	:	70	1,043	:	14
11	10,037	1,513	:	70	1,038	:	14
Holiday			:			:	
13	10,062	1,504	:	70	1,048 H	:	14
Sunday			:			:	
15	10,226	1,521	:	70	1,037	:	14
16	10,331	1,524	:	70	1,016	:	14 H
17	10,553	1,493	:	70	1,031	:	13
18	10,516	1,523	:	70	1,031	:	13
19	10,526	1,504	:	70	1,028	:	13
20	10,442	1,507	:	70	1,031	:	13
Sunday			:			:	
Holiday			:			:	
23	10,399	1,453	:	70	1,025	:	13
24	10,554 H	1,493	:	70	1,013	:	13
25	10,232	1,445 L	:	70	1,012	:	13
26	10,152	1,469	:	70	1,026	:	13
27	10,204	1,473	:	70 H	1,009	:	13
Sunday			:			:	
Average, February, 1937	10,194	1,496	:	69	1,024	:	11
Average, January, 1937	9,294	1,535	:	61	1,003	:	6
Average, February, 1936	7,138	2,844	:	61	1,314	:	71

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Duluth and Winnipeg, during February, 1937. (In cents per bushel)

Date	R Y E		B A R L E Y		F L A X		
	Chicago	Minneapolis	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth
February, 1937							
1	109 3/8	104 1/4 a	105 7/8	84 1/2 a	78	79 5/8	215 1/2 b
2	110 a	104 1/2	105 5/8 b	83 1/2	78 1/2	80 3/8 b	215 1/2 n
3	111 3/8 a	106	107 7/8	86 a	79 3/4 b	81 3/4	216 1/2 b
4	109 7/8	104 5/8	106 1/2= b	86 n	78 a	80 3/8	217 1/2 b
5	111-111 1/8	106	108 1/4=	85	78 7/8 b	81 1/4 b	217 1/2 n
6	112-111 7/8	107	109 5/8	85 n	79 3/4	82 3/8	218 1/2 b
Sunday							
8	112 1/4	106 7/8	109 1/2= b	85 n	79 5/8 b	82 1/4=	218 b
9	111 5/8 b	106 3/4	109= b	85 n	79 7/8 a	81 1/2 b	217 1/2 b
10	111 5/8-1/2	106 1/2	107 3/8=	85 n	80 1/4 a	81 1/4	219 b
11	111 1/4	106 3/8	106 7/8=	85 n	79 5/8	80 5/8	219 a
12	Holiday	Holiday	Hol.in U.S.	Holiday	Holiday	Hol.in U.S.	Holiday
13	113 1/2 b	109 1/8 b	109 7/8= H	85 n	80 1/2 b H	83 3/8 b	219 n
Sunday							
15	114 1/4 a	109 3/8	109 5/8=	85 n	80 1/4 b	84 1/4	219 a
16	112 1/2-3/8	107 1/2 b	107 7/8	85 n	78 1/8 a	82 3/4	216 1/2 a
17	112 1/4	107 3/8 a	107 1/2 b	85 n	78 1/8 b	83 1/4	215 1/2 a
18	111 1/4-3/8	107 b	108 3/8 b	85 n	78 1/4 b	82 3/4	215 a
19	111 1/8	106 1/8 b	108 1/2	85 n	78 1/4 a	82 3/4	215 a
20	109-109 1/8	104 1/4 b	107 1/2	85 n	76 7/8 b	81 1/4 b	213 3/4 a
Sunday							
22	Holiday	Holiday	Hol.in U.S.	Holiday	Holiday	Hol.in U.S.	Holiday
23	106 3/4 b	102	103	82 a	73 1/8	80 b	212 a
24	107 1/2 a	102 3/4 b	102 7/8	82 n	75 b	80 1/4	212 b
25	103 1/4	99 7/8 L	101 7/8	82 n	73 7/8 b	78 3/4 b	211 a
26	105 5/8 b	100 7/8 b	103 1/4 b	82 n	72 7/8 b L	78 1/2	211 a
27	105 1/4 a	101 1/8 b	103 3/8 b	82 n	73 1/4 a	80 3/8	212 1/2 a
Sunday							
Range, February, 1937	11	9 1/2	8=	4	7 5/8	5 3/4	8
Net Change (Adv.)							
Since 1/31/37(Dec.)	5	3 3/4	2 7/8	2	5	no change	2 1/2
Average Spread (Over Chicago)							
(Under Chicago)	4 7/8	3 1/4	3 1/4		6 5/8	3	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal.
(1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined, at four principal
markets, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago(1) Board of Trade	Minneapolis Chamber of Commerce	Kansas City(1) Board of Trade	Duluth Board of Trade	Total
February, 1937					
1	30,594	1,234	1,751	12	33,591
2	32,968	1,485	1,701	7	36,161
3	50,061	1,765	2,780	6	54,612
4	46,486	2,403	2,525	19	51,433
5	46,857	1,923	2,335	14	51,129
6	41,616	1,961	2,249	8	45,834
Sunday					
8	49,352	1,987	2,403	3	53,745
9	35,612	1,666	2,200	16	39,494
10	47,475	1,946	2,966	15	52,402
11	31,757	1,420	1,962	24	35,163
Holiday					
13	44,085	1,945	2,288	7	48,325
Sunday					
15	43,312	1,729	2,759	15	47,815
16	38,014	1,889	2,289	2	42,194
17	41,469	1,632	2,565	2	45,668
18	32,046	1,359	2,015	9	35,429
19	31,602	1,548	2,076	--- L	35,226
20	50,018	2,019	4,719 H	3	56,759
Sunday					
Holiday					
23	54,408	2,421	3,483	11	60,323
24	34,146	1,902	1,985	11	38,044
25	60,520 H	2,742 H	3,551	34 H	66,847 H
26	41,851	2,015	3,002	10	46,878
27	22,707 L	1,123 L	1,570 L	4	25,404 L
Sunday					
Total	906,956	40,114	55,174	232	1,002,476
Average	41,225	1,823	2,508	11	45,567

H-highest; L-lowest.

(1) Old and New contracts combined.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets, during February, 1937.

(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	684,781	123,446(1)	74,674	24,035	20	---	906,956
Chicago Open Board	13,091	1,642(1)	666	46	---	---	15,445
Minneapolis Chamber of Commerce	25,629	---	8,500	4,563	1,221	201	40,114
Kansas City Board of Trade	50,767	4,221(1)	186	---	---	---	55,174
Duluth Board of Trade	220(2)	---	---	---	---	12	232
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	1,277	660(1)	568	185	---	---	2,690
Seattle Grain Exchange	122	---	---	---	---	---	122
Portland Grain Exchange	11	---	---	---	---	---	11
San Francisco Chamber of Commerce	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	4	---	4
New York Produce Exchange	---	---	---	---	---	---	---
Total All Markets, February, 1937	775,898	129,969	84,594	28,829	1,245	213	1,020,748
Total All Markets, January, 1937	777,857	199,166	130,046	36,663	3,020	356	1,147,108
Total All Markets, February, 1936	321,637	45,297	14,526	10,053	403	208	392,124

(1) Old and New contracts combined.

(2) All durum.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the premiums and discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing percent premiums and discounts applied to Canadian currency:

<u>Pound Sterling</u>				<u>Canadian Currency</u>			
	<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u> <u>Per cent</u>	<u>Low</u> <u>Per cent</u>	<u>Closing</u> <u>Per cent</u>
1937							
Feb. 1	\$4.89 3/4	\$4.89 9/16	\$4.89 11/16	:	1/64 Dis.	Par	Par
2	4.90 1/8	4.89 13/16	4.90 1/16	:	1/64 Pre.	Par	Par
3	4.90 1/8	4.89 3/4	4.89 3/4	:	1/64 Dis.	Par	1/64 Dis.
4	4.89 3/4	4.89 3/16	4.89 1/4	:	3/64 "	1/32 Dis.	1/32 "
5	4.89 5/16	4.88 13/16	4.89 5/16	:	3/64 "	1/32 "	1/32 "
6	4.89 1/2	4.89 5/16	4.89 3/8	:	1/32 "	1/64 "	1/64 "
8	4.89 7/16	4.89 3/8	4.89 7/16	:	3/64 "	1/32 "	1/32 "
9	4.89 3/4	4.89 1/2	4.89 9/16	:	3/64 "	1/32 "	1/32 "
10	4.90	4.89 9/16	4.89 15/16	:	1/32 "	1/64 "	1/32 "
11	4.90	4.89 5/8	4.89 11/16	:	1/32 "	1/64 "	1/32 "
13	4.89 7/16	4.89 5/16	4.89 3/8	:	1/32 "	1/64 "	1/32 "
15	4.89 5/8	4.89 7/16	4.89 1/2	:	1/32 "	1/64 "	1/32 "
16	4.89 7/8	4.89 5/8	4.89 3/4	:	1/32 "	1/64 "	1/64 "
17	4.89 11/16	4.89 7/16	4.89 1/2	:	Par	1/64 "	1/64 "
18	4.89 5/8	4.89 3/8	4.89 7/16	:	Par	1/64 "	1/64 "
19	4.89 5/8	4.89 3/8	4.89 9/16	:	1/64 Pre.	Par	1/64 Pre.
20	4.89 7/16	4.89 5/16	4.89 3/8	:	1/64 "	Par	1/64 "
23	4.89 7/16	4.89 1/16	4.89 1/8	:	1/64 "	Par	1/64 "
24	4.89 1/4	4.89	4.89 1/16	:	1/64 "	Par	1/64 "
25	4.89	4.88 7/8	4.89	:	1/64 "	Par	1/64 "
26	4.89	4.88 3/4	4.88 3/4	:	1/64 "	Par	1/64 "
27	4.88 13/16	4.88 3/4	4.88 3/4	:	Par	Par	Par

